

SENATE BILL No. 361

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-8.1-2-4; IC 5-10.2.

Synopsis: Treasurer of state. Provides that an individual elected treasurer of state takes office January 1 following the individual's election. Provides that the individual elected treasurer of state at the 2006 election vests as a member of PERF if the individual is reelected as treasurer of state at the 2010 election and serves in office until January 1, 2015. Establishes 65 years of age with at least eight years of creditable service as the normal retirement age for a state officer to whom Article 6, Section 1 of the Constitution of the State of Indiana applies.

Effective: July 1, 2008.

Young R Michael

January 14, 2008, read first time and referred to Committee on Pensions and Labor.

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Second Regular Session 115th General Assembly (2008)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2007 Regular Session of the General Assembly.

SENATE BILL No. 361

A BILL FOR AN ACT to amend the Indiana Code concerning state offices and administration.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 4-8.1-2-4 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2008]: Sec. 4. **(a) The individual**
3 **elected as treasurer of state shall take office on January 1 following**
4 **the individual's election.**

5 **(b)** The treasurer of state and his deputy treasurers shall each give
6 bond in an amount determined by the auditor of state and the governor.
7 The bond shall be conditioned on the faithful performance of the duties
8 as treasurer of state and deputy treasurer, respectively. The bond must
9 be procured from a surety company authorized by law to transact
10 business in this state.

11 SECTION 2. IC 5-10.2-1-8, AS AMENDED BY P.L.88-2005,
12 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
13 JULY 1, 2008]: Sec. 8. (a) Except as provided in subsection (b),
14 "vested status" as used in this article means the status of having ten
15 (10) years of creditable service.

16 (b) In the case of a person who is an elected county official whose
17 governing body has provided for the county official's participation in



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the public employees' retirement fund under IC 5-10.3-7-2(1), "vested status" means the status of having:

(1) at least eight (8) years of creditable service as an elected county official in an office described in IC 5-10.2-4-1.7;

(2) been elected at least two (2) times if the person would have had at least eight (8) years of creditable service as an elected county official in an office described in IC 5-10.2-4-1.7 had the person's term of office not been shortened under a statute enacted under Article 6, Section 2(b) of the Constitution of the State of Indiana; or

(3) at least ten (10) years of creditable service as a member of the fund based on a combination of service as an elected county official and as a full-time employee in a covered position.

(c) In the case of a person whose term of office commences after the election on November 5, 2002, as auditor of state, secretary of state, or treasurer of state, and who is prohibited by Article 6, Section 1 of the Constitution of the State of Indiana from serving in that office for more than eight (8) years during any period of twelve (12) years, that person shall be vested with at least eight (8) years of creditable service as a member of the fund.

(d) This subsection applies to an individual elected to the office of treasurer of state at the election on November 7, 2006. The individual shall be vested for purposes of this article if the individual is reelected as treasurer of state at the 2010 general election and serves in the office until January 1, 2015.

SECTION 3. IC 5-10.2-4-1.9 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2008]: **Sec. 1.9. (a) This section applies only to a member of the public employees' retirement fund who:**

(1) has served as a state officer to whom Article 6, Section 1 of the Constitution of the State of Indiana applies; and

(2) whose term of office as a state officer commenced after the election held on November 5, 2002.

(b) A member is eligible for normal retirement after becoming sixty-five (65) years of age if the member:

(1) has:

(A) served for at least eight (8) years as a state officer to whom Article 6, Section 1 of the Constitution of the State of Indiana applies; or

(B) been elected at least two (2) times and would have served at least eight (8) years as a state officer to whom Article 6, Section 1 of the Constitution of the State of

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1 Indiana applies if the member's term of office had not been
 2 shortened under a statute enacted to establish uniform
 3 dates for beginning the terms of the state officers to whom
 4 Article 6, Section 1 of the Constitution of the State of
 5 Indiana applies; and
 6 (2) is prohibited by Article 6, Section 1 of the Constitution of
 7 the State of Indiana from serving in that office for more than
 8 eight (8) years in any period of twelve (12) years.
 9 (c) A member who:
 10 (1) has served as a state officer to whom Article 6, Section 1 of
 11 the Constitution of the State of Indiana applies; and
 12 (2) does not meet the requirements of subsection (b);
 13 is eligible for normal retirement if the member has attained vested
 14 status (as defined in IC 5-10.2-1-8(a)) and meets the requirements
 15 of section 1 of this chapter.

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